

INDEPENDENT AUDITOR'S REPORT

To the members of Gokaldas Exports Corporation, USA

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Gokaldas Exports Corporation, USA** (the "**Company**"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the said IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025 its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The Underlying Ind AS financial statements of the company for the financial year ended 31st March 2025 prepared in accordance with the applicable corporate laws of India, for the limited purpose of enabling the holding company in preparation of its consolidated financial statements for the year ended March 31, 2025. We have audited the said financial statements in accordance with auditing standards applicable in India. We have relied upon the books of account, information and explanations provided to us by the management, for the purpose of expressing our audit opinion.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

1. Further, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants

Firm's registration number: 000934S



A.V.SATISH KUMAR
Partner

Membership number: 26526

UDIN: 25026526BMOBCU8313



Place: Bangalore

Date: 19-05-2025

Gokaldas Exports Corporation
Balance Sheet as at March 31, 2025
All amounts in USD

	Notes	As at March 31, 2025
ASSETS		
Non- current assets		
Property, plant and equipment	3	29,155
Financial assets		
Other financials assets	4	1,97,120
Total non-current assets		2,26,275
Current assets		
Financial assets		
Cash and cash equivalents	5	1,85,549
Total current assets		1,85,549
Total assets		4,11,825
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6	1,000
Other equity	7	(11,695)
Total equity		(10,695)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	8	3,00,000
Total non-current liabilities		3,00,000
Current liabilities		
Financial liabilities		
Other current financial liabilities	9	1,22,520
Total current liabilities		1,22,520
Total liabilities		4,22,520
Total equity and liabilities		4,11,825

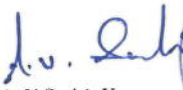
Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements
As per our even report

For GIRISH MUKTHY & KUMAR

Firm's registration number.: 000934S
Chartered Accountants


A. V Satish Kumar
Partner
Membership No.: 026526



Place: Bengaluru
Date: May 19, 2025

For and on behalf of Gokaldas Exports Corporation


Sathyamurthy A
Secretary



Place: Bengaluru
Date: May 19, 2025

Gokaldas Exports Corporation**Statement of Profit and Loss for the year ended March 31, 2025***All amounts in USD*

	Notes	March 31, 2025
I Income		
Other income	10	3,08,950
Total income		3,08,950
II Expenses		
Finance costs	11	13,941
Depreciation and amortization expenses	12	5,343
Other expenses	13	3,01,361
Total expenses		3,20,645
III Profit/(Loss) before exceptional items and tax (I-II)		(11,695)
IV Tax expenses		-
V Profit/(Loss) after tax for the year (III-IV)		(11,695)
VI Other comprehensive income/ (loss) (net of tax)		
Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement gains/ (losses) on defined benefit plan		-
Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of foreign subsidiaries		-
Total other comprehensive income/ (loss) for the year		-
VII Total comprehensive income for the period attributable to equity holders (V+VI)		(11,695)
Summary of significant accounting policies	2.2	

The accompanying notes are an integral part of the financial statements
As per our even report

For GIRISH MURTHY & KUMAR

Firm's registration number.: 000934S

Chartered Accountants


A. V Satish Kumar

Partner

Membership No.: 026526

Place: Bengaluru

Date: May 19, 2025

**For and on behalf of Gokaldas Exports Corporation**

Sathyamurthy A

Secretary



Place: Bengaluru

Date: May 19, 2025

Gokaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

1 Corporate information

Gokaldas Exports Corporation ('the Company') was incorporated with its registered business address at #108 Lakeland Ave, Dover, Delaware 19901 in Kent County. Gokaldas Exports Corporation is a wholly owned subsidiary of Gokaldas Exports Limited ("Holding Company").

2 Material accounting policies

The significant accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

2.1 Statement of Compliance with Ind AS

The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS for the purpose to include in the consolidated financial statements of the Holding Company.

The standalone financial statements have been prepared on the historical cost basis.

The functional and presentation currency of the Company is USD which is the currency of the primary economic environment in which the Company operates.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.



b. Foreign currencies

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period

c. Revenue recognition

The Company derives revenue from the reimbursement of expenses from the Holding Company. There is no significant variable consideration involved. Revenues are recognised on acceptance basis.

d. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

e. Taxes**Current income tax**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

f. Property, plant and equipment (PPE) and Depreciation

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the management.

Leasehold improvements are capitalized at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i. Provisions and contingent liabilities

a. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

j. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.



k. Impairment of non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

l. Cash and Cash equivalent

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



Gekaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

All amounts in USD

3. Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Total
Gross carrying value			
At April 1, 2024	-	-	-
Additions	12,996	21,502	34,498
Disposals	-	-	-
At March 31, 2025	12,996	21,502	34,498
Depreciation			
At April 1, 2024	-	-	-
Charge for the year	2,583	2,760	5,343
Disposals	-	-	-
At March 31, 2025	2,583	2,760	5,343
Net Book value			
At March 31, 2025	10,413	18,742	29,155



Gokaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

All amounts in USD

4 Financial assets - Other financial assets

	March 31, 2025
Unsecured, considered good	
(a) Non current	
Security and other deposits	83,475
Receivable from Holding Company	1,13,645
Total other financial assets	1,97,120

5 Financial assets - Cash and cash equivalents

	March 31, 2025
Current	
Balances with banks	
In current accounts	1,85,549
Total cash and cash equivalents	1,85,549



Gokaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

All amounts in USD

6 Equity share Capital

	Amount
Issued equity capital	
Equity shares of Rs 5 each issued, subscribed and fully paid	
At March 31, 2024	-
Add: received during the year on account of issue of shares	1,000
Total equity share Capital	1,000

7 Other equity

	March 31, 2025
Reserves and Surplus	
Retained earnings	
Balance at the beginning of the year	-
Profit for the year	(11,695)
Balance at the end of the year	(11,695)
Foreign currency translation reserve	
Balance at the beginning of the year	-
Addition during the year	-
Balance at the end of the year	-
Total other equity	(11,695)

8 Financial liabilities - Borrowings

	March 31, 2025
Non-current borrowings	
Loan from holding company	3,00,000
Total borrowings	3,00,000

9 Financial liabilities - Other current financial liabilities

	March 31, 2025
Other Financial liabilities at amortised cost	
Payable to related parties	95,440
Accrued expenses	27,080
Total financial liabilities - other current financial liabilities	1,22,520



Gokaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

All amounts in USD

10 Other income

	March 31, 2025
Other non-operating income:	
Other income	3,08,950
Total other income	3,08,950

11 Finance costs

	March 31, 2025
Interest charge on:	
loan from holding company	11,695
Bank charges and other borrowing costs	2,246
Total finance costs	13,941

12 Depreciation and amortization expense

	March 31, 2025
Depreciation of property, plant and equipment	5,343
Total depreciation and amortisation expenses	5,343

13 Other expenses

	March 31, 2025
Water, electricity and fuel charges	783
Rent	24,156
Legal and professional fees	2,44,259
Travelling and conveyance	15,939
Rates and taxes	300
Telephone and internet expenses	271
Miscellaneous expenses	15,714
Total other expenses	3,01,361

14 The statement of audited standalone financial statements for the year ended March 31, 2025 have been reviewed and approved by the Board of Directors in their meeting held on May 19, 2025.

15 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

16 This year being the first year of operations, comparative balances of the previous year are not applicable.



Gokaldas Exports Corporation

Notes to the financial statements for the year ended March 31, 2025

All amounts in USD

17 Related party transactions**a. Names of related parties and description of relationships:**

Description of relationship	Name of related parties
Immediate Holding Company	Gokaldas Exports Limited
Fellow Subsidiaries	All Colour Garments Private Limited SNS Clothing Private Limited Vignesh Apparels Private Limited Gokaldasexports Acharpura Private Limited Sri Susamyuta Knits Private Limited Gokaldas Exports FZCO Nava Apparels LLC FZ Matrix Design & Industries Pvt Ltd
Key management personnel	Sivaramakrishnan Ganapathi Sathyamurthy A

b. Summary of transactions during the year with the above related parties are as follows:

	March 31, 2025
(i) Other income	
Gokaldas Exports Limited	3,08,950
	<u>3,08,950</u>
(ii) Interest expense	
Gokaldas Exports Limited	11,695
	<u>11,695</u>

c. Summary of outstanding balances with the above related parties are as follows:

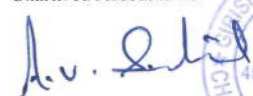
	March 31, 2025
(i) Borrowings	
Gokaldas Exports Limited	3,00,000
	<u>3,00,000</u>
(ii) Financial liabilities (interest accrued)	
Gokaldas Exports Limited	95,440
	<u>95,440</u>
(iii) Financial assets (receivable)	
Gokaldas Exports Limited	1,13,645
	<u>1,13,645</u>

As per our even report

For GIRISH MURTHY & KUMAR

Firm's registration number.: 000934S

Chartered Accountants



A. V Satish Kumar

Partner

Membership No.: 026526

Place: Bengaluru

Date: May 19, 2025

For and on behalf of Gokaldas Exports Corporation



Sathyamurthy A

Secretary

Place: Bengaluru

Date: May 19, 2025

